

# F.G. EUROPE A.E.

AP. M.A.E. 13413/06/B/86/111

## Consolidated Statement of Cash Flows

For the Period

1/1/2004

to

31/12/2004

No.	Analysis	Amounts in Euros	
		2004	2003
<b>A Cash Flows from operating activities</b>			
A 100	<u>Cash inflows</u>		
101	Sales	209.916.317,95	202.944.374,97
102	Other operating income	27.067,86	1.119,58
103	Extraordinary income	1.860.712,49	1.143.534,79
104	Previous years income	16.623,88	25.501,59
105	Interest income	583.434,50	22.545,38
106	Income from securities	14.128,37	4.287,37
107	Proceeds from the sale of securities	3.622,45	206.603,08
108	Decrease in receivables	14.035.190,41	0,00
	<i>Less:</i>		
109	Purchase of securities	0,00	0,00
110	Increase in receivables	0,00	12.008.776,61
	<b>Total cash inflows (A100)</b>	<b>226.457.097,91</b>	<b>192.339.190,15</b>
A 200	<u>Cash outflows</u>		
201	Cost of sales (less depreciation and provisions)	192.012.109,00	179.517.473,36
202	Administrative expenses	2.700.797,78	2.761.921,97
203	Research and development costs	0,00	0,00
204	Distribution expenses	6.113.553,61	8.335.250,14
205	Έξοδα Υποπασχολήσεως/Αδράνειας	0,00	0,00
206	Other expenses	390.843,93	900.615,66
207	Increase in inventories	15.110.982,54	0,00
208	Increase in prepayments and accrued income	0,00	0,00
209	Decrease in accrued expenses and deferred income	0,00	364.706,41
210	Decrease in short term liabilities (except banks)	4.209.146,88	0,00
	<i>Less:</i>		
211	Decrease in inventories	0,00	4.138.159,71
212	Decrease in prepayments and accrued income	11.181,46	3.337.378,82
213	Increase in accrued expenses and deferred income	1.063.589,01	0,00
214	Increase in short term liabilities (except banks)	0,00	12.609.843,25
	<b>Total cash outflows (A200)</b>	<b>(219.462.663,27)</b>	<b>(171.794.585,76)</b>
A 300	<u>Cash outflows</u>		
301	Income taxes	2.432.100,74	1.922.835,16
302	Other taxes	0,00	10.330,15
303	Tax audit differences	0,00	398.107,00
304	Decrease in taxes and duties payable	628.819,55	0,00
	<i>Less:</i>		
305	Increase in taxes and duties payable	0,00	1.905.787,90
	<b>Total cash outflows from taxes (A300)</b>	<b>(3.060.920,29)</b>	<b>(425.484,41)</b>
	<b>Cash flows from operating activities (Sum A100-A200-A300=A)</b>	<b>3.933.514,35</b>	<b>20.119.119,98</b>
<b>B Cash flows from investing activities</b>			
B 100	<u>Cash inflows</u>		
101	Proceeds from the sale of intangible assets	0,00	0,00
102	Proceeds from the sale of tangible assets	3.465,85	29.931,82
103	Proceeds from the sale of subsidiaries and long term investments	0,00	0,00
104	Decrease in long term receivables	0,00	8.231,47
105	Income from subsidiaries and long term investments	0,00	0,00
106	Interest income (Long term investments)	0,00	0,00

		<i>Total cash outflows (B100)</i>	<b>3.465,85</b>	<b>38.163,29</b>
<b>B</b>	200	<i>Cash outflows</i>		
	201	Purchase of intangible assets	7.433,91	16.081,66
	202	Purchase of tangible assets	1.715.137,87	1.555.617,56
	203	Purchase of subsidiaries and long term investments	0,00	158.558,00
	204	Increase in long term receivables	13.199,40	0,00
	205	Increase in formation expenses	757.482,95	583.562,43
		<i>Total cash outflows (B 200)</i>	<b>(2.493.254,13)</b>	<b>(2.313.819,65)</b>
		<i>Cash flows from investing activities (B 100-B 200)=B</i>	<b>(2.489.788,28)</b>	<b>(2.275.656,36)</b>
<b>Γ</b>		<b>Cash flows from financing activities</b>		
<b>Γ</b>	100	<i>Cash inflows</i>		
	101	Increase in share capital and share premium	0,00	409.880,00
	102	Government grants for tangible assets	259.568,41	306.911,10
	103	Increase in long term liabilities	48.111.200,00	0,00
	104	Increase in short term liabilities (Banks)	0,00	1.881.550,79
			<i>Total cash outflows (C 100)</i>	<b>48.370.768,41</b>
<b>Γ</b>	200	<i>Cash outflows</i>		
	201	Decrease (redemption) of share capital	0,00	0,00
	202	Pay back of government grants	0,00	0,00
	203	Decrease in long term liabilities	0,00	13.220.000,00
	204	Decrease in short term liabilities (Banks)	30.597.952,63	0,00
	205	Intest expense	2.421.566,41	2.973.297,59
	206	Dividends paid	3.306.161,39	3.321.875,88
	207	Distribution of gains to personnel	0,00	0,00
	208	BoD remuneration from period income	0,00	0,00
			<i>Total cash outflows (C 200)</i>	<b>(36.325.680,43)</b>
<b>II</b>		<i>Cash flows from financing activities (C100-C200)=C</i>	<b>12.045.087,98</b>	<b>(16.916.831,58)</b>
		<b>CASH FLOWS GENERATED</b>	<b>13.488.814,05</b>	<b>926.632,04</b>
		<b>PLUS: CASH AT BEGINNING OF PERIOD:---</b> ----->	<b>1.872.515,54</b>	<b>887.761,85</b>
		<b>CASH AT END OF PERIOD</b>	<b>15.361.329,59</b>	<b>1.814.393,89</b>

Glyfada, February 23, 2005

**Chairmen of the Board of Directors**

**Georgios Fidakis**  
A.Δ.Τ. N 000657

**Managing Director**

**Ioannis Pantousis**  
A.Δ.Τ. Ξ 168490

**Chief Financial Officer**

**Michalis Poulis**  
A.M. OEE 020873

**Chief Accountant**

**Antonios Kanavos**  
A.M. OEE 008246

**ΒΕΒΑΙΩΣΗ ΕΛΕΓΧΟΥ ΟΡΚΩΤΟΥ ΕΛΕΓΚΤΗ ΛΟΓΙΣΤΗ**

Ελέγξαμε την ανωτέρω Ενοποιημένη Κατάσταση Ταμιακών Ροών της Ανώνυμης Εταιρείας F.G. EUROPE ΑΝΩΝΥΜΗ ΕΜΠΟΡΙΚΗ ΒΙΟΜΗΧΑΝΙΚΗ ΕΤΑΙΡΕΙΑ ΗΛΕΚΤΡΙΚΩΝ ΚΑΙ ΗΛΕΚΤΡΟΝΙΚΩΝ ΣΥΣΚΕΥΩΝ Α.Ε. και των θυγατρικών, της χρήσεως που έληξε την 31 Δεκεμβρίου 2004, και είναι αυτή που αναφέρεται στο από 25 Φεβρουαρίου 2005 πιστοποιητικό ελέγχου των Ενοποιημένων Οικονομικών Καταστάσεων της χρήσεως αυτής.

Κατά τη γνώμη μας η προαναφερόμενη Κατάσταση Ταμιακών Ροών απεικονίζει τις Ταμιακές εισροές και εκροές από τις κατά την χρήση δραστηριότητες της ανωτέρω εταιρείας.

Αθήνα, 25 Φεβρουαρίου 2005  
**Ο ΟΡΚΩΤΟΣ ΕΛΕΓΚΤΗΣ ΛΟΓΙΣΤΗΣ**

**Κυριάκος Ριτής**  
A.M. ΣΟΕΑ 12111